MARKET IN ADVANCE

Strength Shown in All Lead- Total sales ... ing Railroad Issues.

HOARDED MONEY COMES BACK

Pennsylvania's Earnings Show Big Am. Loco Falling Off, but Wall Street Pays No Attention to Report-Northern Am. Pacific Strong, but American Smelters is Weak-Time Money Low.

Am. Smelt, B...
Am. Sigar....
Am. T. & T...
Am. Tob. pfd.

New York, Jan. 17.-Irregularity and Atchison pfd. nervous and rapid fluctuations in prices
Were again the rule to-day in the stock
Balto. & Ohio.....
Balto. & Ohio pfd. market, coupled at all times, however, Batopilas Mining. with unmistakable showing of great underlying strength; but unlike yesterday his latent strength was more positively cent. this latent strength was more positively exerted as the stock exchange session were on, and culminated finally in a Chi G. W. pfd. B. violent advance in many of the leading

It was undoubtedly the unceasing and almost sensationally easier working of Co the money situation that was again to-day, as it has been through the week, the C. & H. C. & I. specific cause of the rise in values,

Call money rates were renewed at 31/2 Corn Prod. Corn Prod. pfd. per cent, as against yesterday's rate of 4 per cent, and a larger share than usual D. & R. G... of current loans were not renewed at the D. & R. G. pfd... opening figures, therefore, but were ne- Erie most part below 3 per cent.

Erie 1st......
Fed. Min. pfd.
Gen. Electric... most part below 3 per cent.

Time Money Rates Low.

Time Money Rates Low.

Time money sank to 5 per cent, with strong indications that lower rates still Havana Elec. pfd. would be touched next week. The truth Ill. Cent. L. L. was, in a word, that the bottom seemed to Int. Met. was, in a word, that the bottom secured be dropping out of the money market, and the common prophecy was that a list. Paper pfd. Int. Pump pfd. 1 per cent rate for call money, and a Int. Pump p 31/2 per cent rate for time money, was lowa Central pfd. among the near-by probabilities. These interesting calculations were based to some extent upon estimates of to make the control of the contro row's bank statement, which, on the M. & St. L..... 'known movements' of money, showed M. an increase of bank cash for the week Missouri Pacific. between \$10,000,000 and \$11,000,000.

As it said that this gain is likely to be further enlarged by redeposits of hoarded money, and that bank loans have also been reduced during the week, despite the Wall street speculation for the advance, there were to-day those who prethat to-morrow's bank return would show an increase of over \$10,000,000 Pacific Coast. in the surplus reserve, and, moreover, that this statement was likely to be by no means the most favorable that would be made before the money plethora was Reading 21.

Those people in Wall street who paid attention to the statement made in responsible quarters in Philadelphia that the Pennsylvania Railroad Company's earnings for the month of December would decrease in the neighborhood of \$1,000,000, and that this company alone had over 60,000 idle freight cars on its Southern Ry. had over 60,000 idle freight cars on its Southern Ry and who were disposed to consider likewise the falling off in the coal trade and other notable evidences of de-clining general business, found few people inclined to listen to them. Early in the day the market reflected a continuation of yesterday's moderate liquidating tendencies, but there were no breaks in any stocks, and it was obvious that the U. S. Steel pfd... buying fever was still on.

Northern Pacific Strong. strong, even in the general weakness of W. & L. E. 2d the morning, causing renewed rumars of Wis. Cent. pfd.

	It was a state of the state of
	Alia bereit to the transfers sharp
	W wmen, after
1	the close of business, was authenticated
	that the syndicate formed two years ago
	to underwrite the A and B shares of the
	Smelters Securities Company had dis-
	solved, having sold only about half of
	the stock in question,

The common stock of this company is catirely owned by the American Smelting and Refining Company, the latter company in turn guaranteeling the company in turn guaranteeling. pany in turn guaranteeing the preferred Tri-Bul Smelters A and B stocks, and the im- United Copper. pression is very general in the financial district that the mining plants owned by the Smelters Securitles Company have not turned out as favorably as it was expected they would.

GOVERNMENT BOXDS

	201.4	Asked
9s vogistored 1000	Ditt.	
2s, registered, 1930	104%	105
2s, coupon, 1930	104%	195
3s, registered, 1908	100%	101%
38, coupon, 1908	101	102
s, small bonds	10014	****
is, registered, 1925	1101/	
år onnnen 1095	11072	120%
4s, coupon, 1925	120%	122
Panama 2s, registered	103	1000
Philippine 4s		110

	No. of Concession, Name of	
	MISCELLANEOUS BONDS.	
	New York, Jan. 17Closing quotations of	st
	exchange bond transactions:	
	(Imperial Japaness second 41/2s	
	Imperial Japanese 4s.	
	American Tobacco 6s	70
	Atlantic Coast Line 4s	
	Baltimore and Ohio 316s	-
	Baitimore and Ohio gold 4s	- 4
	Contrat of Georgia consolidated to	151
	Central of New Jersey as	70
	Lucsapeage and Onio 446s	41
	THESE PERSON BUILLABILITY IS ANY A STORY CO. A.	
	thread and Aiton 314s	- 12
	CONSOLICATED Cras	190
	DELEWER SING HINGSON 4c	
	Addition Securities collateral 5:	
	Ed 10 4598	-90.0
6	Eric Iourin extension 4s	-
	Erie litti extension 4s	20.0
	Erie consolidated 4s	1
	Erie general 4s	1
-	Erie convertible 4s, S. A.	1
	Eris convertible 4s	1
	Louisville and Nashville collateral trust 4s	- 1
	New York Central 4s	-
	New York Central 3½s.	1
	New York Central L. S. 31/28	3
	New York Central M. C. 31/28	-3
	Norfolk and Western consolidated 4s	100
	Norfolk and Western convertible 4s	3
	Northern Pacific 4s	*
	Northern Pacific 3s	- 7
	Pennsylvania 4'ss	34
	Pennsylvania 3428, 1912	35
	Pennsylvania 3½s, 19!5	4
	Reading 4s	-
	Southern Pacific refunding 4s	3
	Southern Railway 5s	5
	Union Pacific first 4s	4
	Union Pacific convertible 4s	-
	United States Steel sinking fund 5s	3
	Western Maryland first 4s	6

Northern Pacific 4s 99					2.75; California navels, 2.25a2.50. Grape fruit, Flor-	RYE-Strong; small supply. No. 2, 934, f. o.	h 001
Northern Pacific 2s.	WEEKLY	BANK CL	EARI	NGS.	ida, per box, 3.50ai.00. Cranberries, per box, 2.00a	Exporters took 52,000 bushels Western, by sam	-1 OF 261
Northern Pacific 3s 70		and the second of the second			2.50; do., per bbl., 5.00a8.00,	at 93 f a h which classed un the supply have	01:22 1
Pennsylvania 41/28	New York, J.	on 17 Pro	datro	t'e bonk	DRIED FRUITS-Apples, sliced, fancy, 6a7; do.,	Prices of futures follow:	yellow
Pennsylvania 31/s, 1912 91					sliced, bright, 4a5.	Provide the second seco	es grade
Pennsylvania 3½s, 1915 90%	clearings report	for the w	eek en	ded Jan-	SUNDRIES-Beeswax, 29; tallow, 5; honey, white	WHEAT- Open, High. Low. Close, Ch.	and :
Reading 4s	uary 16 shows:				clover, 1-lb. new, 13; do., 2-lb. new, 10a12; ginseng,		Janua Janua
Southern Pacific refunding 4s 89%		Jan. 16. Inc.	Thes	Jan. 9.	per lb., 5.00a6.00; Seneca, per lb., 40; Golden Seal,	July 1,06 1-16 1,06% 1,05% 1,96% 1,	No. 1 0072;
Southern Railway 5s	New York\$				40a45; Pink, 12al4; Mandrake, 2a3; Snake Root, 35:	CORN-	UA.
Union Pacific first 4s	Chicago			212,640,000	walnut kernels, 10a12.	The second secon	6974 ments
Union Pacific convertible 4s 86%	Boston	168 368 000	90.7	151,900,000	GRAIN-Wheat, choice, 90al.00; do., fair to good.	July 6918	cos Deavy,
United States Steel sinking fund 5s 88	Philadelphia	199 160 000	17.7	130,812,000	85a90; do., ordinary, 75a85; rye, 75a80; corn, shell-d.	0000	D1 1 10
Western Maryland first 4s	St. Louis			65,499,000	white, 65a70; do., yellow, 65a70; do., ear. 270a3.60		do., 1
x orat sares, \$3,849,000.	Pittsburg			48,433,000	oats, Western white, No. 2, 58a60; do., mixed, 56a58.	LIVE STOCK MARKET.	52%a53
	San Francisco	34,419,000		32,646,000	WOOL AND HIDES-Wool, washed, free of hura		do., 1
BOSTON STOCKS.	Baltimore	26,191,000		28,277,000	per 1b., 30; do., unwashed, free of burs. 23a24. do.	New York, Jan. IfCATTLE-Receipts. 2.	RYI
	Kansas City	34,885,000 4.		33,083,000	burty, 20; hides, green, 5; do., dry, 9al0; sheepskins,	Prime steers, full steady; others steady to sle	ments
Quotations are furnished by E. F. Hutton & Co.,	Cincinnati	26,999,000		29,813.000	green, each, 90al.00; do., dry, 25a75; calfskins, green	bulls, easier; choice fat and common cows, stea	
members New York Stock Exchange, G. Bowie Chip-	New Orleans	22,175,000		20,871,000	1.00a1.35; muskrat, 12a20; skunk, 25a1.00; mink 3.000	medium good cows, slow and 10a15 lower; all so	
man, manager, 1301 F street northwest,	Minneapolis	22,855,000 27.		23,405,000	4.00; rabbit skins, 1; opossum, 10a20; raccoon, 25a90;	Steers, 4.10a6.10; bulls, 3.25a4.30; choice and ex	
Rid Acked	Louisville	11.829.000		11,550,000	fox, red, 1.25a1,75; do., gray, 35a60.	do., 4.40a4.60; cows, 1.90a3.80; choice and extra,	ra. DAL
Atlantic 108/ 12	Richmond	6,166,000		6,891,000		a4.25; dressed beef, slow but firm, at 7%49% per	Th.
Bingham	Washington	5.847.000		5.841.000	WASHINGTON CATTLE MARKET.	CALVES-Receipts, 460; steady; Western, slo	11967
Boston and Albany	St. Joseph	5,598,000		5,230,000	THE PARTY OF THE P	86 unsold. Veals, 5.00a9.50; barnyard calves, 3.00a4	AA I ME LITE
Foston and Maine	Memphis	6,295,000 4.1		6,177,000	CAPPIE P. Date	Westerns, 4.25; dressed calves, lower; city dres	DU.
Canumet and Hecla	Savannah	3,993,000		4,348,000	CATTLE-Extra, per cwt., 5.00a5.25; butcher, 3,25a 5.50; common, 1.50a2.00.	reals, 8%al4; country dressed, 8%al2.	CALIUM
Copper Range	Atlanta	5,139,000 35,1		5,564,000	DOCS Dos and Ass. 18	SHEEP AND LAMBS-Receipts, 430, She	20; sto
Edison Electric Hum. 90714 out	Nashville	4.138.000		4,602,000	HOGS-Per cwt., gross, 4.50a4.75; ordinary, 3.50a	steady; lambs, 15a25 lower; several cars unso	Man 1 3 10
Fitchburg pid 121 192 1	Birmingham	2.021.000		2,196,000	SHEED Chand 100-175	Sheep, 4.00a5.00; lambs, 7.371/2a7.65.	227.2
Alassachinetts Electric.	Norfolk	2,153,000		2,303,000	SHEEP-Clipped, 4.00a4.50; common, 2.50.	HOGS-Receipts, 4,030, Ohio pigs sold at 4.	en. alli6;
agessociusetts Gas 55% rg	Augusta, Ga	2,077,000		2,455,000	LAMBS Spring, choice, 7a7½; medium, 6½a7.	steady feeling	buttern.
W LOTE, New Haven and Hartford 137 13714	Mobile	1.570.000		1,640,000	CALVES-Prime, per lb., 8a81/2; medium, 73/2;	Chicago, Jan. 17.—CATTLE—Receipts, 4,500; 16	mongr
orth Butte 5034 5074	Knoxville	1,601,000		1.601.000		lower. Prime beeves, 5.00a6.15; poor to mediu	
Shannon 11914 Tion:	Charleston, S. C.,	1,533,000		1,643,000	COWS-Prime, fresh, each, 40.00a50.00; common, 20.00a50.00; old and dry, 8.00a10.00.	3.75a4.90; stockers and feeders, 2.65a4.70; cows	They do
1 Finity	Chattaneoga	1,424,000		1,568,000	Lo. ved. vo, old and dry, a. wait. w.	heifers, 3.70a4.70; canners, 1.50a2.60; Texans, 3,	
United Pruit	Jacksonville	1,428,000		1,543,000		A DE	
United Shoe Machinery	Lexington	986,000 10.3		901 700	You get the best, if not the biggest,	UOCE Descripts 10 000 : 15-90 lawer Tiels 4	spring
tatted Shoe Machinery ofd 2614 97	Macon	726,000		871.000	when you get the Sunday issue of The	HOGS-Receipts, 10,000; 15a20 lower. Light, 4.	ioa ent, 5
Court	Houston	21,157,000		21,805,000	Washington Herald, and to-morrow's is-	4.45; rough, 4.20a4.25; mixed, 4.20a4.55; heavy, 4.4624; pigs, 3.50a4.30.	
Victoria 5% 5%	Galveston	14,547,000		14,949,000	sue will be better and brighter than ever.		family
			-	anianalana .	ann um da darent diet beifterat ftittt ficht',	SHEEP-Receipts, 8,000; steady. Native she	ep, choice

NEW YORK STOCK MARKET.

Quotations furnished by Post & Flagg, members of the New York Stock Exchange. Benjamin Woodruff, manager, 1331 F street northwest.827,800 shares Call money: H., 3%; low, 21/2; close, 2%

heavy, and the talk was that there would be a cut in the price of bituminous coal. Sales, High. Low. Ja.17. Ja.16.

100 6½ 6½ 6½ 6½ 6%

100 19½ 19½ 19½ 21½

St.700 51% 49½ 51% 51%

During the afternoon the market recovered slowly. Smelters again showed evidence of liquidation, due to legislation against that corporation. I hear that there is likely to be some activity at the National Capitol against this particular corporation. In the afternoon the market underwent some improvement on rumors that a well-known banking house mors that a well-known banking house had bought control of the Equitable Life. Anacostia and Potomac 5s...... This improvement became more marked City and Suburban 5s..... had bought control of the Equitable Life. large blocks of time money loaned for collateral. I feel that the short interest disclosed and undisclosed is large. The main reason for adhering to the long side

COMMENT ON MARKET.

G. Bowie Chipman, of E. F. Hutton & 314 Co.-"Some shaking out occurred in Capital Trace Co.—"Some shaking out occurred in Stocks this morning, which threw a damper over the professional bulls, and Norfolk and Washington Railway and Electric pfd... some liquidation occurred in the forenoon.

The room traders were inclined to be bearish, and sold stocks following the garly morning prices which were beavy.

Great Falls and Old Dom. By....... early morning prices, which were heavy; TYPE MAC also the selling in Smelters and Copper, Mergenthaler Linotype.. which appeared to have poor support.

The market recovered a check by the noon hour, and evidences were at hand Greene Cananea Copper-that the recent market leaders would be Mitchell Mining... put higher again. Northern Pacific, Great Northern, Union Pacific, and Reading were taken in hand and marked up sharply, creating a generally strong un-dertone through the entire list. Preliminary figures on the bank statement showed Farmers and Mechanics. an increase of cash by the banks of about | Lincoln \$10,000,000, which will make an excellent Metropolitan showing to-morrow. I doubt if the burst 1311/2 day will last much over Monday morn-

Benjamin Woodruff, of Post & Flagg-"The reaction in evidence yesterday was reflected by the opening prices this morn-SAVINGS BAN ing, and it looked early as if a further re-action was in order. The market, how-ever, recovered and showed decided strength, prices closing at a substantial advance in most issues. Northern Pacific and Reading were the conspicuously Columbia strong features, and the advance in these 45% stocks during the morning stimulated the 74 entire list. There was little news, and nothing to account for the movement in the market, which seems to be merely the continued operation of the better sentiment created by the material improvement in the financial situation and the apparent scarcity of stocks."

NEW YORK MONEY.

Sew 1078, Jan. II.—Money on call at the stock of exchange to-day opened at 3½ per cent; highest, 3½; lowest, 2½; closing, 2½. Most of the loans were at 3½ per cent.

Time money was offered with liberality at 5½ per cent to-day for all dates from sixty days to six months, but there was only a moderate business, borrowers again preferring to wait for lower rates. Some loans were made on a 5 per cent basis but day opened at 3% per cent; highest, Security Storage.... 2%; closing, 2%. Most of the loans Washington Market.

MINING STOCKS.

Access to the second se		
Quotations are furnished by Irving	K Farr	netos
& Co., members of the New York	Produce	Ex.
change, E. F. Baker, manager, Hibbs	Building	220
	Bid.	
Goldfield Consolidated	514	5%
Combination Fraction	73	7539
Jumbo Extension		57
Gold field Daisy		1.09
St. Tyes*	45	47
Silve: Pick*		32%
Great Bend*	19	21
Blue Bell*	9	11
Adams*	5	7
Atlanta*	.33	33
Red Hills*	37	-39
Diamondfield Black Butte*	1914	22%
Triangle*	7	- 9
Tramps Consolidated*		29
Gold Bar*	38	40
Jim Butler*	39	4136
Golden Sceptre*	4	6
Gibraltar*	7	9
Roanoke*	9	11.
Sawtooth Galena King*	10	12
Montana Tonopah	1.85	1.85%
Nipissing	7	7%
McKinley-Darragh	1.1-16	3%
Florence	4 5-16	
	2.00	3.72
*Sells cents per share.		

CURB MARKET.

Quotations furnished by E. F. Hutton & unbers New York Stock Exchange, G. Bowie Cl. n, manager, 1301 F street northwest.

TREASURY STATEMENT.

Nevada-Utah Copper ..

Reserve fund-

General fund-

United States notes

Fractional currency.

Receipts-

Freasury notes of 1890.... National bank notes.....

In national bank depositaries.....
In treasury of Philippine Islands...
Bonds and interest paid........

Available cash balance ..

Total (postal receipts not included)

Expenditures (postal expenditures, except postal deficiency, not included)...

National bank fund— Deposits under act July 14, 1890...... Notes redeemed and retired under act

Notes received for current redemption.

Open, High, Low. Ch

914

WASHINGTON STOCK MARKET.

George L. Edmunds, of Miller & Co.-Columbia Railroad 5s, \$500 at 103. Washington Railway and Electric 4s, \$1,000 at 78½, 1,000 at 78½, \$1,000 at 78½. Capital Traction, 2 at 123½. "Market heavy most of morning, in spite of a few hard spots. London was a seller, and there was some miscellaneous Mergenthaler, 4 at 200.

Mitchell Mining, 100 at %, 100 at %.

Real Estate Title, 5 at 89.

After call—Potemac Electric Light 5s, \$3,900 at 101.

Washington Railway and Electric preferred, 5 Following are the closing quotations on yesterday's GOVERNMENT BONDS. GAS BONDS. RAILROAD BONDS.

MISCELLANEOUS BONDS. PUBLIC UTILITY STOCKS. TYPE MACHINE STOCKS. MINING STOCKS. NATIONAL BANK STOCKS. TRUST COMPANY STOCKS. American Security and Trust... National Savings and Trust... FIRE INSURANCE STOCKS

COTTON MARKET.

MISCELLANEOUS STOCKS.

Some loans were made on a 5 per cent basis, but these were not numerous.

Mercantile paper was offered quite freely, with a moderate resultant trade. Buyers still insisted on rather higher rates when compared with time money loans. Rates: 6 to I per cent for sixty and ninety days, indexed bills, as well as for choice four to six mouths, single hames.

Sterling to-day was again strong, with demand rates the higher and cables %c higher. Rates for actual business closed as follows: Sixty days, 4.8230 a4.8235; demand, 4.86494.8645; cables, 4.87194.8715.

Commercial bills, 4.8144.82. The supply of grain and cotton bills was moderate.

Quotations furnished by Miller & Co., members of the New York Stock and Cotton exchanges and the New York Stock and Cotton Exchange, 1333 F street northwest.

New York, Jan. 17.—The market was in bad shape early, considerable irregularity being shown, and the general trend lower from large profit-taking. This was natural after such a sharp advance, but in the late session prices improved, and sellers were scarce, with a more confident feeling that high prices were resolved on by the pool. Liverpool made a poor showing, but Southern spot markets are advancing and the strike question above.

- 00 .04	small, it will result Liverpool due 5 to							
	No.	w Yo	rk,					
		Open.	High.	Low.	Close.			
ġ.	January	11.52	11.57	11.38	11.47			
	March	11.60	11.73	11.47	11.62			
	May		11.76	11.50	1.65			
	July		11.56	11.34	11.47			
		densed						
	New Orleans,							
k		Open.	High.	Low.	Close,			
	January	11.68	11.77	11.64	11.75			
	March			11.63	11.73			
	May			11.63	11.74			
3	Tole.	11.73	11.81	11-71	11.78			

GRAIN AND PROVISIONS.

Quotations furnished by Miller & Co., members of the New York Stock Exchange and the Chicago Board of Trade, 1333 F street northwest. ket, in face of bearish statistics, proved a decided

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FINANCIAL.

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> EDWARD J. STELLWAGEN GEORGE E. FLEMING BERNARD R. GREEN, D. J. KAUPS D. J. KAUFMAN,
> AULICK PALMER,
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> J. H. CRANFORD,
> G. T. DUNLOP,
> A. D. ADDISON,
> B. F. SALT B. F. SAUL, A. S. KENNY, GEO. GIBSON, RUDOLPH KAUFFMANN, J. T. HENDRICK,
> GEO. X. McLANAHAN,
> D. C. PHHLLIPS,
> FRANCIS A. RICHARDSON,
> GEORGE E. HAMILTON,
> F. B. McGUIRE,
> JAS. G. PAYNE,
> J. H. SMALL, Jr.,
> JAMES B. LAMBIE,
> MICHAEL J. COLBERT,
> J. NOTA McGULL I. T. HENDRICK

District of Columbia, ss.:

We, Edward J., Stellwagen, president and director; George E. Fleming, secretary, and George E. Hamilton, F., B. McGuire, Jas. G. Payne, J. H. Small, fr., D. J. Kaufman, Aulick Palmer, and W. S. Harban, directors of the Union Trust Company of the District of Columbia, do hereby solemnly swear that the above statement is trusted of our knowledge and belief. our knowledge and belief, EDWARD J. STELLWAGEN,

Presiden GEORGE E. HAMILTON, F. R. MoCLUP F. B. McGUIRE, JAS. G. PAYNE, J. H. SMALL, Jr. D. J. KAUFMAN D. J. KAUFMAN, AULICK PALMER, W. S. HARBAN, Subscribed and aworn to before me this 9th January, A. D. 1908.
(Seal.) REGINALD RUTHERFORD,

Notary Public, District of Co. ANNUAL REPORT OF THE NATIONAL Savings and Trust Company to the Comptroller of the Currency, as required by Section 16, Act of Congress, approved

5,715,512 28 THOMAS R. JONES, President.

President
H. A. WILLARD,
SAM'L MADDOX,
W. E. EDMONSTON,
W. A. H. CHURCH,
S. THOMAS BROWN,
JOHN L. WEAVER,
WILLIAM D. HOOVER,
WM. F. QUICKSALL,
HORACE WYLIE,
WALTER C. CLEPHANE,
HENRY ORTH. VICTOR KAUFFMANN.

We, THOMAS R. JONES, President: CHARLES E. NYMAN, Secretary, and WOODBURY BLAIR, W. V. COX, and E. FRANCIS RIGGS, Directors of the National Savings and Trust Company, dehereby solemnly swear that the above statement is true, to the best of ou knowledge and belief.

THOMAS R. JONES, President.

CHARLES E. NYMAN W. V. COX, E. FRANCIS RIGGS, Total number of directors of this com-

Total number opany, eighteen.

District of Columbia, ss:
Sworn to and subscribed before me this 13th day of January, 1908.

(Seal.) CHAS, C. LAMBORN, Notary Public, D. C.

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Directors:

Walter A. Brown, James A. Cahill, Robt. A. Chester, Rudolph Kauffmann Ralph W. Lee, Arthur C. Moses, Wm. A. H. Church. Wm. A. Mearns,
Samuel G. Cornwell,
John L. Newbold,
Clarence B. Rheem.
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